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OF COUNSEL
URBAN A. LESTER

June 17, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Partial Release Agreement, dated as of June 16, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreements previously filed with the Commission under Recordation Numbers 18688, 18689, 18690, 18691, 18692 and 18693.

The name and address of the party to the enclosed document are:

Secured Party: U.S. Bank National Association
(f/k/a United States National Bank of Oregon)
111 S.W. Fifth Avenue
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Forty (40) flatcars bearing reporting marks and road numbers
AGYX 5000 through AGYX 5039

RECORDATION NO. 18690-L FILED

JUN 17 '98 2-40PM

JUN 17 2 37 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Kim Bartman

Mr. Vernon A. Williams
June 17, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C. 20423-0001

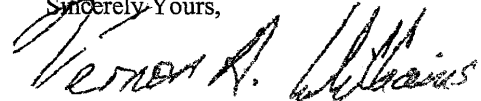
June 17, 1998

Robert W. Alvord
Alvord & Alvord
918 16th Street NW
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (c), on June 17, 1998 ✓ at 2:40 PM, and assigned
recording number(s) 18688-L, 18689-L, 18690-L, 18691-L, 18692-L, 18693-L, 21471,
and 21472.

Sincerely Yours,

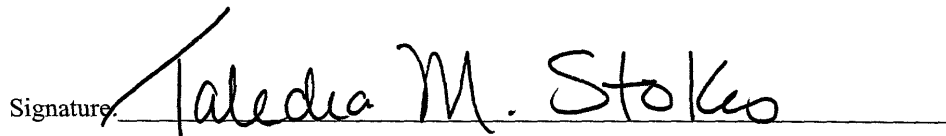


Vernon A. Williams
Secretary

Enclosure(s)

\$ 208.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount
paid. In the event of an error or any questions concerning this fee, you will receive a
notification after the Surface Transportation Board has an opportunity to examine your
document.

Signature



RECORDATION NO. 18690-2 FILED

PARTIAL RELEASE AGREEMENT JUN 17 '98 2-40PM

This Partial Release Agreement is made as of June 16, 1998 by U.S. Bank National Association, formerly known as United States National Bank of Oregon, a national banking association, as agent for itself and Bank of America Oregon ("Agent") in favor of Gunderson, Inc., Gunderson Southwest, Inc., Gunderson Leasing, Inc., Gunderson Railcar Services, Inc., Gunderson Marine, Inc., and Gunderson Wheel Services, Inc., all Oregon corporations (collectively referred to as "Borrowers").

- A. Pursuant to six Security Agreements (Chattel Mortgages all dated as of January 31, 1994) (collectively referred to as "Security Agreements") between Agent and Borrowers, Agent has agreed to loan to Borrowers monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrowers executed and delivered to Agent the Security Agreements, pursuant to which Borrowers assigned, granted and pledged to Agent security interests in all collateral, as defined in the Security Agreements.
- B. The Security Agreements were filed for recorded in the office of the Interstate Commerce Commission in Washington, DC as follows:

<u>Company</u>	<u>Time</u>	<u>Date</u>	<u>Recordation #</u>
Gunderson Southwest, Inc.	10:05 A.M.	February 7, 1994	18688
Gunderson, Inc.	10:05 A.M.	February 7, 1994	18689
Gunderson Leasing, inc.	10:05 A.M.	February 7, 1994	18690
Gunderson Railcar Services, Inc.	10:05 A.M.	February 7, 1994	18691
Gunderson Marine, Inc.	10:05 A.M.	February 7, 1994	18692
Gunderson Wheel Services, Inc.	10:05 A.M.	February 7, 1994	18693

- C. For adequate consideration that has been acknowledged, Agent has agreed to release its security interest in 40 center partition flatcars, marked and numbered AGYX 5000 through AGYX 5039, inclusive (the "Released Equipment").

NOW THEREFORE, Agent agrees as follows:

- (1) Agent hereby absolutely and unconditionally releases and discharges its security interests and any other rights, title or interest which it may have in the Released Equipment.
- (2) Agent hereby acknowledges that it has no security interest or any right, title, or interest in 40 center partition flatcars, marked and numbered AGYX 5000 through AGYX 5039, inclusive.

